

# AM10

## Notice of administrator's progress report



Companies House



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COMPANIES HOUSE

TUESDAY

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 07211640

Company name in full Vulpine Performance Limited

#### → Filing in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Terence Guy

Surname Jackson

### 3 Administrator's address

Building name/number Third Floor  
Street One London Square  
Cross Lanes

Post town Guildford

County/Region

Postcode GU11UN

Country

### 4 Administrator's name ①

Full forename(s) Matthew

Surname Wild

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number Portland  
Street 25 High Street  
Crawley

Post town West Sussex

County/Region

Postcode RH101BG

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	d	1	d	6	m	0	m	5	y	2	y	0	y	1	y	7
To date	d	1	d	5	m	1	m	1	y	2	y	0	y	1	y	7

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*[Handwritten signature]*

X

Signature date	d	1	d	4	m	1	m	2	y	2	y	0	y	1	y	7
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# AM10

## Notice of administrator's progress report



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

M R M Wild

Company name

RSM Restructuring Advisory LLP

Address

9th Floor, 25 Farringdon Street

Post town

London

County/Region

Postcode

E C 4 A 4 A B

Country

DX

Telephone

0203 201 8000



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

**All information on this form will appear on the public record.**



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**In the matter of**

**Vulpine Performance Limited - In Administration**

**('the Company')**

**in the High Court of Justice, Chancery Division, Companies Court no 003432 of 2017**

**Joint Administrators' progress report**

**16 May 2017 to 15 November 2017**

**Matthew Wild and Terence Guy Jackson**

**Joint Administrators**

**("the Administrators")**

**RSM Restructuring Advisory LLP**

**9th Floor, 25 Farringdon Street  
London EC4A 4AB**

**Tel: 0203 201 8000**

**Email: [restructuring.london.core@rsmuk.com](mailto:restructuring.london.core@rsmuk.com)**

## Sections

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2. Progress of the administration in the previous six months
3. Matters preventing closure
4. Extension of the administration
5. Creditors' claims and dividend prospects
6. Receipts and payments summary
7. Costs and Joint Administrators' remuneration
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- B. Summary of receipts and payments
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- D. Current charge out and disbursement rates
- E. Category 2 disbursements table
- F. Statement of expenses incurred
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## **1 Purpose of report**

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the administration in the period from 16 May 2017 to 15 November 2017. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

## **2 Progress of the administration in the previous six months**

### **2.1 Realisation of assets / sale of business**

Please refer to the Administrators' Proposals for full details on the sale of the business and assets.

*In overview the headline terms of the sale were as follows;*

- Purchaser - WILCHAP 564 Limited.
- Assets Sold ~ Stock, physical and IT assets, Intellectual Property (inc Vulpine website) and customer database.
- Initial Consideration (paid on completion) - £70,000
- Deferred Consideration – The Purchaser is to share the stock sale proceeds with the Administrators on the following basis;
  - The first £30k realised to be paid to the Administrators
  - Stock sale proceeds between £30,001 and £90,000 to be retained by the Purchaser
  - Stock sale proceeds between £90,001 and £300,000 are to be shared with the Administrators on a 50:50 basis

An additional benefit of the sale was that the Transfer of Undertaking Protection of Employees Regulations ('TUPE') applied meaning that the employment contracts of the employees transferred to the Purchaser on completion. This has the effect of passing the Company's employee obligations onto the Purchaser and removing significant preferential and unsecured employee claims from the Administration.

Legal advice was provided to the Administrators by Stevens & Bolton LLP. Lambert Smith Hampton ('LSH') was instructed by the Administrators to value certain physical and IT assets.

To date, a total of £14,405.19 has been received in relation to the Deferred Consideration.

There are no known residual assets to be sold.

### **2.2 Insurance refund**

The Administrators' received an insurance premium rebate of £514.97 from the pre-appointment insurance Company.

### **2.3 Investigations**

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

## **2.4 Case specific matters**

As per the terms of the sale agreement, the purchasers entered into a profit share arrangement with the Administrators in relation to the stock proceeds following the sale. The Administrators have requested the relevant stock proceeds be remitted to the administration estate, but to date not all sums due have been paid by the purchaser. As such the Administrators are in on-going discussions with Wilchap 564 Limited to agree a payment plan in relation to c£65,000 owed to the administration estate to cover the arrears. A further update on the position will be provided in due course.

## **2.5 Administration and planning**

In addition to the matters already described, it will be and has been necessary for the Administrators and their staff to fulfil a number of statutory and administrative functions in relation to the Company and the administration. These include dealing with matters such as:

- Liaising with the directors and interested parties to collate Company information;
- Issuing statutory notices including the advertisement of the appointment and the notice of appointment to the creditors;
- Setting up case files;
- Handling queries, claims and correspondence from creditors;
- Set-up of Administrators bank account and processing receipts and payments;
- Correspondence with HM Revenue & Customs;
- Corresponding with the Company's landlord;
- Strategic discussions regarding the Administration;
- Reviewing the Company's books and records;
- Discussions with legal advisors regarding the business and asset sale and other matters pertinent to the Administration;
- Ensuring that there is adequate insurance cover;
- File reviews and general compliance;
- Requesting the Statement of Affairs;
- Preparation of the Administrators' Proposals;
- Securing Company books and records to enable initial investigations to be commenced; and
- Correspondence with the purchaser of the business and assets.

## **3 Matters preventing closure**

### **3.1 Assets remaining to be realised**

Please refer to section 2.1 and 2.4 above.

## **4 Creditors' claims and dividend prospects**

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

### **Secured Creditors**

At the time of filing the Notice of Intention to Appoint Administrators ('the Notice'), the Company's register detailed two secured creditors. However, it has been confirmed that one party does not have a debt, leaving HSBC Bank Plc as the sole secured creditor.

HSBC holds a fixed and floating charge covering all the property or undertakings of the Company.

HSBC have confirmed they are owed £96,882. The majority of this debt is the result of a stock purchasing facility provided to the Company.

The Administrators will liaise with HSBC in relation to dividend prospects although this will ultimately depend on the amount realised by the Purchaser for the stock and the deferred consideration received.

### **Preferential Creditors**

As explained, the employment contracts of all employees transferred to the Purchaser on completion. This had the effect of mitigating the preferential claims.

The above said, the employees may still wish to claim unpaid pre-Administration wages from the Redundancy Payments Office ('RPO'). In this event, the RPO will have a subrogated preferential claim at a maximum of £800 per employee. Preferential claims are therefore estimated at £7,200(nine employees x £800).

### **Unsecured Creditors**

As per the Statement of Affairs at Appendix B, the sum owed to the unsecured creditors is estimated to be £113,768. The values at which creditors' claims are stated in the Statement of Affairs have been provided by the Company.

To date, unsecured creditor claims of £200,695 have been received.

Unfortunately, due to the likely level of asset realisations, no distribution is anticipated in favour of the Company's unsecured creditors.

The agreement of creditors' claims by the Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

### **Prescribed Part**

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

As there is a creditor secured by a qualifying floating charge over the assets and undertaking of the Company, the Prescribed Part provisions may apply in this case. However, the availability of a Prescribed Part fund will ultimately depend on the amount realised by the Purchaser for the stock and the deferred consideration received by the Administrators.

## **5 Receipts and payments summary**

We attach as Appendix B a summary of our receipts and payments for the period from 16 May 2017 to 15 November 2017.

### **VAT basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

## **6 Costs and Administrators' remuneration**

The firm's charging, expenses and disbursements policy was provided with the Administrators' proposals. A further copy is attached.

### **6.1 Pre-administration costs**

The Administrators' proposals dated 29 June 2017 detailed un-paid pre-administration costs totalling £31,529.90. The sums below have been approved and paid from the estate.



Pre - administration costs charged / incurred			
To whom paid	Amount approved £	Date approved	Date paid
RSM Restructuring Advisory LLP	£15,114.40	12 September 2017	19 September 2017 (£15,114.41 paid)
Stevens & Bolton LLP	£16,415.50	12 September 2017	14 September 2017 (£15,417.00 paid)

## 6.2 Administrators' remuneration and disbursements

The Administrators' remuneration was approved by the general body of creditors' set out below:

On the basis of time costs limited to the sum of £40,178.00 (plus VAT) in accordance with the fee estimated attached to the Administrators' proposals (based on HSBC panel rates).

Sums drawn in respect of remuneration in the period covered by this report are shown in the attached receipts and payments account.

## 6.3 Remuneration and expenses (including disbursements) incurred in the period from 16 May 2017 to 15 November 2017

In accordance with insolvency legislation I am required to report remuneration 'charged'. This reflects the time charged to the case. In accordance with the fees estimate I cannot draw more than £40,178.00 without obtaining the further approval of the creditors. If there are insufficient realisations to allow the Administrators' approved remuneration to be paid in full, any balance will be written off. Details of any write off will be set out in the final report.

Details of the amount of remuneration drawn in the period (and the total amount of remuneration drawn to date) are detailed in the section below headed 'Total remuneration incurred and paid to date since appointment'.

### 6.3.1 Category 2 disbursements

Approval was also given by the general body of creditors to the drawing of disbursements, including category 2 disbursements, at the rates prevailing at the time the costs were incurred. Details of disbursements incurred in this period, and whether they have been paid, are attached.

### 6.3.2 Expenses and Category 1 disbursements

The Administrators' proposals detailed expenses (which include category 1 and category 2 disbursements) of £60,326.11 that were deemed likely to be incurred during the course of the administration.

A statement of the expenses incurred during the period compared to the original estimate is attached. This includes all expenses incurred by the Administrators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The amounts paid in the period are also included, and are shown in the receipts and payments abstract at Appendix B.

The amount of the expenses (including disbursements) incurred and anticipated to be incurred is likely to exceed the estimate provided to creditors with the Administrators' proposals due to additional legal advice being sought in relation to the sale of the business and assets and the on-going negotiations with the purchaser regarding a payment plan to repay the arrears of stock proceeds.

## 6.4 Other professional costs

Stevens & Bolton LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have provided advice on the appointment of Administrators, the sale of the business and assets and continue to advise on the on-going negotiations in relation to the repayment plan for the outstanding stock proceeds due from the purchaser. Their

remuneration has been agreed on the basis of their standard hourly charge-out rates, plus VAT and disbursements. Their agreed post-appointment fees of £15,356.50 and disbursements of £60.50 plus VAT have been paid to date (along with the pre-appointment fee of £15,417.00 which was approved by creditors).

Lambert Smith Hampton were retained as agents to dispose of the Company's tangible assets. Their remuneration has been agreed on the basis of their standard commission rates, plus disbursements and VAT. They have submitted invoices totalling £500.00 plus VAT which have been paid.

Other professional costs that have been incurred are shown on the attached schedule. The receipts and payments abstract at Appendix B sets out which of these costs have been paid. All such costs are subject to review before being paid and any payments made in the period are disclosed in the receipts and payments account at Appendix B, together with cumulative figures where appropriate, where this is the second, or subsequent, report.

## **6.5 Total remuneration incurred and paid to date since appointment**

### **Time cost basis**

Time costs of £37,837.80 (at HSBC panel rates) have been incurred in the current period, all of which is currently outstanding. A summary of time costs is attached.

On present information it is anticipated that the estimate previously provided will be exceeded. This is due to the additional time spent in relation to the sale of the business and assets due to the quantum of interested parties, and more recently on agreeing a repayment plan with the purchasers for the deferred consideration arrears. Should the Administrators wish to draw fees in excess of the estimate previously provided, approval of the creditors will be sought.

## **7 Creditors' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact me.



**M R M Wild**  
**RSM Restructuring Advisory LLP**  
Joint Administrator

As the Joint Administrators of the Company, we are authorised to use the name of the Company in connection with the administration of the Company's affairs.

Notwithstanding the above, we do not have the authority to bind the Company in any way, and we do not have the authority to bind the Company in any way.

The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the Company and without personal liability.

## Appendix A

### Statutory, dividend and other information

Company Information	
Company name:	Vulpine Performance Limited
Date of appointment:	16 May 2017
Functions:	The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.
Previous company names:	N/A
Company registered number:	07211640
Date of incorporation:	1 May 2010
Trading name:	Vulpine Performance Limited
Trading address	Unit 404 The Light Bulb, Wandsworth, London SW18 4GQ
Principal activity:	Design and sale of cycling apparel
Registered office:	RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB
Previous registered office:	Unit 404 The Light Bulb, Wandsworth, London SW18 4GQ

Administration information		
Appointor:	Vulpine Performance Limited	
Joint Administrators:	Matthew Wild and Terence Guy Jackson	
Details of any extension:	None	
Proposed exit route:	Dissolution	
Correspondence address & contact details of case manager	Robert Young RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB	
Name, address & contact details of Joint Administrators	<b>Primary Office Holder</b> Matthew Wild RSM Restructuring Advisory LLP Portland 25 High Street Crawley RH10 1BG 01293 591822 IP Number: 9300	<b>Joint Office Holder:</b> Terence Guy Jackson RSM Restructuring Advisory LLP Third Floor One London Square Cross Lanes Guildford GU1 1UN 01483 307 062 IP Number: 16450

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor	£96,882	NIL	Shortfall
Preferential creditors	£7,200	NIL	Unknown at present
Unsecured creditors	£113,768 (as per SOA)	NIL	NIL
Estimated net property	Unknown at present		
Estimated prescribed part available for unsecured creditors	Unknown at present		

## Appendix B

### Receipts and payments abstract

SOA Value £		16/05/2017 to 15/11/2017		Total to 15/11/2017	
		£	£	£	£
	ASSET REALISATIONS				
0.00	Bank Interest Gross	5.70		5.70	
0.00	Insurance Refund	514.97		514.97	
220,000.00	Sale of business and assets: Initial Consideration	70,000.00		70,000.00	
0.00	Sale of business and assets: Stock proceeds	14,405.19		14,405.19	
			84,931.86		84,931.86
	COST OF REALISATIONS				
0.00	Administrators' fees (pre-appointment)	(12,595.33)		(12,595.33)	
0.00	Administrators' Disbursements	(66.17)		(66.17)	
0.00	Advertisements	(79.00)		(79.00)	
0.00	Agents / Valuers Fees	(500.00)		(500.00)	
0.00	Bank Charges	(20.00)		(20.00)	
0.00	Insurance	(388.64)		(388.64)	
0.00	Legal Fees	(26,377.00)		(26,377.00)	
0.00	Storage Costs	(121.80)		(121.80)	
0.00	Warehouse settlement	(29,166.67)		(29,166.67)	
			(69,314.61)		(69,314.61)
			<u>15,617.25</u>		<u>15,617.25</u>
	REPRESENTED BY				
	BANK - (RBS)			1,807.20	
	VAT Receivable (Payable)			13,810.05	
					15,617.25
					<u>15,617.25</u>

## Appendix C

### RSM Restructuring Advisory LLP

#### Charging, expenses and disbursements policy statement

##### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP London are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

##### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix D

### RSM Restructuring Advisory LLP

#### Joint Administrators' current charge out and disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	545	545
Directors / Associate Directors	425 to 545	425 to 545
Manager	325	325
Assistant Managers	265 to 290	265 to 290
Administrators	135 to 265	135 to 265
Support staff	85 to 180	85 to 180

Category 2 disbursement rates	
Internal room hire	Location dependent
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

## Appendix E

Table of Joint Administrators' category 2 disbursements incurred to date

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest				
Type and purpose	Original estimate	£		
		Incurring to date	Paid to date	Unpaid to date
		16 May 2017 to 15 November 2017		
Total	NIL	NIL	NIL	NIL



## Appendix F

### Statement of expenses incurred by the Joint Administrators in the period from 16 May 2017 to 15 November 2017

		£		
	Original estimate	Incurring to date 16 May 2017 to 15 November 2017	Expected future	Expected total
Agents fees	-	500.00	-	500.00
Advertisements	80.00	66.17	-	66.17
Bank charges	-	20.00	20.00	40.00
Bond	170.00	85.00	85.00	170.00
Insurance	-	388.64	-	388.64
Legal fees	12,602.00	26,377.00	3,623.00	30,000.00
Website fee	32.00	8.00	24.00	32.00
Storage agent (collection/storage of records)	100.00	121.80	-	121.80
Travel costs	65.00	-	-	-
Warehouse	46,777.11	29,166.67	17,610.44	46,777.11
<b>Total</b>	<b>59,826.11</b>	<b>56,733.28</b>	<b>21,362.44</b>	<b>78,095.72</b>

## Appendix G

### Joint Administrators' time cost analysis for the period from 16 May 2017 to 15 November 2017

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistant & Support Staff	Total Hours	Total Time Costs	Average Rate
From 16 May 2017 to 15 November 2017	<b>Administration and Planning</b>									
	Appointment	0.0	0.0	0.0	0.1	0.0	2.6	2.7	£ 494.50	183.15
	Background information	0.0	1.4	0.0	0.0	0.0	0.0	1.4	£ 595.00	425.00
	Case Management	0.6	6.4	0.0	0.0	12.0	0.8	19.8	£ 5,720.50	288.91
	Director(s)/debtor/bankrupt	0.0	0.3	0.0	0.0	1.4	0.0	1.7	£ 435.50	256.18
	Pension Scheme	0.0	0.2	0.0	0.0	1.1	0.0	1.3	£ 327.00	251.54
	Post-appointment - general	0.0	0.0	0.0	0.0	2.6	0.0	2.6	£ 572.00	220.00
	Receipts and Payments	0.0	1.1	0.0	0.0	8.4	0.0	9.5	£ 1,940.00	204.21
	Statement of Affairs	0.2	1.2	0.0	0.0	1.6	0.0	3.0	£ 971.00	323.67
	Tax Matters	0.0	0.0	0.0	0.0	2.4	1.3	3.7	£ 1,509.50	407.97
	<b>Total</b>	<b>0.8</b>	<b>10.6</b>	<b>0.0</b>	<b>0.1</b>	<b>29.5</b>	<b>4.7</b>	<b>45.7</b>	<b>£ 12,565.00</b>	<b>274.95</b>
	<b>Investigations</b>									
	Investigations/CDDA	0.0	4.9	0.0	0.2	7.1	0.0	12.2	£ 3,597.50	294.88
	<b>Total</b>	<b>0.0</b>	<b>4.9</b>	<b>0.0</b>	<b>0.2</b>	<b>7.1</b>	<b>0.0</b>	<b>12.2</b>	<b>£ 3,597.50</b>	<b>294.88</b>
	<b>Realisation of Assets</b>									
	Assets - general/other	0.0	0.2	0.0	0.0	5.0	0.0	5.2	£ 1,185.00	227.88
	Land and Property	0.0	0.5	0.0	0.0	1.3	0.0	1.8	£ 498.50	276.94
	ROT/ Third Party Assets	0.0	0.4	0.0	0.0	0.0	0.0	0.4	£ 170.00	425.00
	Sale of business	4.7	58.9	0.0	0.0	22.3	0.0	85.9	£ 32,480.00	378.11
	Stock and WIP	0.0	2.8	0.0	0.0	0.0	0.0	2.8	£ 1,190.00	425.00
	<b>Total</b>	<b>4.7</b>	<b>62.8</b>	<b>0.0</b>	<b>0.0</b>	<b>28.6</b>	<b>0.0</b>	<b>96.1</b>	<b>£ 35,523.50</b>	<b>369.65</b>
	<b>Creditors</b>									
	1st creditors/shareholders meetings and reports	0.0	15.7	0.0	0.0	6.5	0.0	22.2	£ 8,102.50	364.98
	Employees	0.0	4.9	6.0	0.0	7.7	0.0	18.6	£ 4,946.50	265.94
	Other Creditor Meetings and Reports	0.5	0.0	0.0	0.1	1.0	4.6	6.2	£ 1,251.00	201.77
	Preferential Creditors	0.1	0.0	0.0	0.0	0.0	0.4	0.5	£ 126.50	253.00
	Secured Creditors	0.7	2.4	0.0	0.0	6.4	0.5	10.0	£ 2,899.50	289.95
	Unsecured Creditors	0.2	4.5	0.0	0.0	12.5	1.8	19.0	£ 4,931.50	259.55
	<b>Total</b>	<b>1.5</b>	<b>27.5</b>	<b>6.0</b>	<b>0.1</b>	<b>34.1</b>	<b>7.3</b>	<b>76.5</b>	<b>£ 22,257.50</b>	<b>290.95</b>
	<b>Case Specific Matters - Shareholders</b>									
	Shareholders / Members	0.2	4.8	0.0	0.0	3.4	0.0	8.4	£ 2,897.00	344.88
	<b>Total</b>	<b>0.2</b>	<b>4.8</b>	<b>0.0</b>	<b>0.0</b>	<b>3.4</b>	<b>0.0</b>	<b>8.4</b>	<b>£ 2,897.00</b>	<b>344.88</b>
	<b>Case Specific Matters - Legal Matters</b>									
	Legal Matters	0.0	5.0	0.0	0.0	0.5	0.0	5.5	£ 2,235.00	406.36
	<b>Total</b>	<b>0.0</b>	<b>5.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>5.5</b>	<b>£ 2,235.00</b>	<b>406.36</b>
<b>Total Hours</b>		<b>7.2</b>	<b>115.6</b>	<b>6.0</b>	<b>0.4</b>	<b>103.2</b>	<b>12.0</b>	<b>244.4</b>	<b>£ 79,075.50</b>	<b>323.55</b>
<b>Total Time Cost</b>		<b>£ 3,904.00</b>	<b>£ 49,130.00</b>	<b>£ 1,170.00</b>	<b>£ 106.00</b>	<b>£ 22,053.50</b>	<b>£ 2,712.00</b>	<b>£ 79,075.50</b>		
<b>Total Hours</b>		<b>7.2</b>	<b>115.6</b>	<b>6.0</b>	<b>0.4</b>	<b>103.2</b>	<b>12.0</b>	<b>244.4</b>	<b>£ 79,075.50</b>	<b>323.55</b>
<b>Total Time Cost</b>		<b>£ 3,904.00</b>	<b>£ 49,130.00</b>	<b>£ 1,170.00</b>	<b>£ 106.00</b>	<b>£ 22,053.50</b>	<b>£ 2,712.00</b>	<b>£ 79,075.50</b>		
<b>Average Rates</b>		<b>542.22</b>	<b>425.00</b>	<b>195.00</b>	<b>265.00</b>	<b>213.70</b>	<b>226.00</b>	<b>323.55</b>		
<b>HSBC Panel Rates</b>		<b>£ 1,908.00</b>	<b>£ 21,386.00</b>	<b>£ 1,110.00</b>	<b>£ 74.00</b>	<b>£ 12,280.80</b>	<b>£ 1,080.00</b>	<b>£ 37,838.80</b>		